

Amendment No. 1 to HB2344

McManus  
Signature of Sponsor

**AMEND Senate Bill No. 2206**

**House Bill No. 2344\***

by deleting Section 7 and Section 8 of the bill and by substituting instead the following:

SECTION 7. Tennessee Code Annotated, Section 4-3-717, is amended by adding the following language as a new subsection (d) and by redesignating the existing subsections accordingly:

(d)

(1) FastTrack economic development grants or loans to assist eligible businesses may be made only to local governments or to their economic development organizations or other political subdivisions of the state. FastTrack economic development grants or loans may be used to facilitate economic development activities that are not eligible for FastTrack infrastructure development or job training assistance funds. These activities include, but are not limited to, grants or loans for retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion. It is the intent of the general assembly that these economic development funds be used in exceptional circumstances when the funds will make a proportionally significant economic impact on the affected community.

(2) The department of economic and community development shall notify and provide to the state funding board a detailed written explanation of the purpose for which a FastTrack economic development grant or loan is being awarded or used when FastTrack economic development grants or loans are awarded or used for activities that are not eligible for FastTrack infrastructure development or job training assistance funds.

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(3) The state funding board shall maintain as confidential any records or information obtained in accordance with subdivision (d)(2) that is otherwise confidential pursuant to state law.

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring it.